(c) As per the Scheme Manual prescribed for this office pension cases are to be finalised within 20 days from the date of its receipt. This is being largely done. As on date, there are no cases which are pending for over 20 days from the date of its receipt.

(d) A system of monitoring already exists to avoid delays beyond the prescribed period of 20 days and this is in operation.

MS shoes limited

6954. SHRI DEPANKAR MUKHERJEE:

SHRIMATI CHANDRA KALA PANDEY:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that share prices of M. S. Shoes Limited were artificially rigged before the last public issue;

(b) whether the material fact was not disclosed to the investors by the above company while going to the public;

(c) whether five banks including two public sector Banks were involved in granting bridge loan to the extent of Rs. 95 crores against the above public issue;

(d) if so, what securities are obtained by them before granting of such loans; and

(e) what prompted them to grant such loan?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) and (b) M. S. Shoes Limited had apparently been involved in manipulation of the market price of its shares and mis-statement and non-disclosure of material facts related to prevailing market price of its shares. In this connection, the securities and Exchange Board of India (SEBI) had issued show Cause Notices to the company.

(c) to (e) The information is being collected and will be laid on the Table of the House.

Essar faces probe over export Deal

6955. SHRI DILIP SINGH JUDEV: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Essar World Trade Limited had filed Customs Shipping Bill on the 22nd June, 1993 through Babajee Shivaram Clearing and Carriers (P) Limited for export of an On-Shore Rig for a f.o.b. value of Rupees 19.58 crores under DEEC Scheme;

(b) whether it is a fact that the intention of ESSAR group in the matter of this deal was to take various benefits available under the said scheme by way of presenting tempered shipping documents;

(c) whether it is a fact that Customs Authorities could detect the alleged fraud and the matter had been referred to CBI for investigation; and

(d) if so, how far the investigations have progressed and with what results?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) to (d). Yes, Sir, it is a fact that M/s. ESSAR World Trade Limited had filed a shipping bill for export of an old and used on-shore rig under the Duty Exemption Scheme, which could have entitled them to benefits available under the Scheme.

However, the rigs' export under Duty Exemption Scheme was not allowed as it was noticed that the same was a used one. The matter is under investigation of the C.B.I.

Russian Aids to M/s. Essar Gujarat Limited

6956. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to state:

(a) whether there is an agreement between India and Russia for utilisation of Rupee account with Reserve Bank of India for investment in the existing Indian companies and what are the guidelines for making such investments;